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UNAPPROVED BOARD OF DIRECTORS PUBLIC MEETING MINUTES

DISCLAIMER: *The following minutes of the Indiana Grain Indemnity Corporation Board of Directors public meeting held on Thursday, July 20, 2023, are a preliminary draft of the general substance that was proposed, discussed, and/or decided during the meeting. These minutes are not yet approved and are subject to revision.*

Date: Thursday, July 20, 2023

Time: 9:00 AM EDT

Location: Indiana Soybean Alliance Building
First Floor Conference Rooms A-C
8425 Keystone Crossing
Indianapolis, IN 46240

Type: Public Meeting

Notice Posted in Advance: Yes

Quorum: Satisfied

Meeting Attendees

Voting Members of the Board Present:

Mr. Mike Buis
Mr. Dave Howell
Mr. Randy Kron
Mr. Ron Reichart
Mr. Peter Schram
Mr. Mike Silver
Mr. Kevin Underwood

Non-Voting Members of the Board Present:

Mr. Daniel Elliott – represented by Mr. Duane Jasheway
Mr. Harry Wilmoth

Members of the Board Absent:

Mr. Joe Caffee
Mr. Jim Douglas
Mr. Todd Rokita – represented by Mr. Philip Gordon

Resource Staff:

Ms. Aubrey Bush, Operations Specialist, Indiana Grain Buyers & Warehouse Licensing Agency
Ms. Heather Crockett, Section Chief, Office of the Attorney General
Ms. Grace Harris, Compliance Officer, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. Quinton Hayes, Deputy Director of Legislative Affairs, Indiana State Department of Agriculture
Mr. Kyle Kramer, Compliance Officer, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. Don Lamb, Executive Director, Indiana State Department of Agriculture
Ms. Katie Nelson, Deputy Director, Indiana State Department of Agriculture
Ms. Lucy Newell, Legislative Affairs Operations Specialist, Indiana State Department of Agriculture
Mr. James Prince, Summer Intern, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. Kyle Shepherd, Deputy Director of Compliance, Indiana Grain Buyers & Warehouse Licensing Agency
Mr. David Vian, Compliance Officer, Indiana Grain Buyers & Warehouse Licensing Agency
Ms. Amanda Williams, Deputy Director of Licensing, Indiana Grain Buyers & Warehouse Licensing Agency

Guests:

Ms. Megan Anthony, Director of Legal Services, Office of the Lieutenant Governor
Mr. John Baugh, Director of Agricultural Services & Regulations, Purdue University
Ms. Linda Caley
Mr. Bill Dykstra, Crowe, LLP
Mr. George Greenwood, Chairman of the Board of Directors, Agribusiness Council of Indiana
Mr. Ryan Martin, Member of the Board of Directors, Agribusiness Council of Indiana
Mr. Kevin McGuire, Member of the Board of Directors, Agribusiness Council of Indiana

Ms. Anne Valentine, Chief of Staff, Office of the Lieutenant Governor

Call to Order: 9:05 AM EDT

Roll Call: Wilmoth conducts roll call identifying eight (8) voting members and two (2) non-voting members of the Indiana Grain Indemnity Corporation (“Corporation”) Board of Directors (“Board”) to be physically present.

Quorum: Pursuant to Ind. Code § 26-4-3-4(a), Wilmoth confirms the statutorily required quorum of six (6) voting members is met.

Chairman’s Welcome: Wilmoth welcomes all attendees to the public meeting. Pursuant to Ind. Code § 5-14-1.5-4(a), he confirms a copy of today’s public meeting agenda is posted at the entrance to the location of the meeting prior to the start of the meeting. Pursuant to Ind. Code § 5-14-1.5-5(a), he confirms the public notice for today’s public meeting and executive session was given on July 17, 2023. He confirms no members of the Board are participating in today’s meeting via teleconference. Wilmoth also informs all attendees today’s public meeting is being recorded. He reminds all members of the Board of the conflict of interest; recusal (Ind. Code § 26-4-3-8.5) and violating confidentiality agreement (Ind. Code § 26-4-3-8.7) sections of the Grain Indemnity Program statute.

Adoption of the Previous Public Board Meeting Minutes: Wilmoth states the minutes from the public meeting held on April 5, 2023, had been previously distributed to all members of the Board and asked if any amendments to the minutes need to be made.

Motion made by Silver to adopt the previous public board meeting minutes as written.
Seconded by Kron and passed without dissent.

Certification of the Previous Board Executive Session Memorandum: Wilmoth states the memorandum from the executive session held on April 5, 2023, had been previously distributed to all members of the Board and asked if any amendments to the memorandum need to be made.

Motion made by Kron to certify the previous executive session memorandum as written.
Seconded by Howell and passed without dissent.

Indiana Grain Indemnity Fund:

- Wilmoth provides an update on the Indiana Grain Indemnity Fund (“Fund”). As of June 30, 2023, the Fund’s balance was \$32,415,663.85 comprised of cash and investments. He explains since July 1, 2022, the Fund has generated a total of \$499,137.18 in investment interest revenue and expensed a total of \$112,789.08. Considering all revenues and expenses, the Fund closed its 2022/23 fiscal year with a positive net income of \$386,348.10. When compared to its 2021/22 fiscal year end, the Fund experienced a positive year-over-year net increase of 1.21%. Using the Public Meeting PPT Presentation, he outlines the Fund’s current investment maturities and potential investment strategy.
- Pursuant to Ind. Code § 26-4-4-9, at the July meeting, the Board shall certify the amount of money in the Fund on June 30, 2023.

Motion made by Kron to certify the Fund has money in excess of twenty million dollars (\$20,000,000) on June 30, 2023.
Second by Underwood and passed without dissent.

Expiring Board Member Terms: Wilmoth informs the Board that Buis and Silver's current terms as members of the board will expire on June 30, 2024. Written notification will be sent to each board member's appointing organization notifying them of their current appointee's expiring term and to request an appointee for a four-year effective from July 1, 2024, through June 30, 2028.

House Enrolled Act 1623 (2023): Wilmoth informs the board of House Enrolled Act 1623 that passed the Indiana Generally Assembly during its 2023 legislative session. The Act contains various statewide changes relating to administrative law and procedures. Wilmoth in his capacity as the Chairman of the Board of the Corporation will help the Corporation address the implementation of the Act.

IGBWLA Performance Review Update:

- Using the Crowe, LLP, PPT Presentation, Dykstra presents to the Board about the firm's independent third-party performance review of the Indiana Grain Buyers and Warehouse Licensing Agency's (the "Agency") auditing practices and procedures.
- Using the Public Meeting PPT Presentation, Wilmoth presents to the Board the Agency's Preliminary Plan of Action. In response to Crowe's final report, the Agency has identified the following five (5) starting points: (1) human capital and talent development, (2) policies and procedures, (3) technology, (4) public resources, and (5) House Enrolled Act 1623.
- Wilmoth presents the Board with two (2) invoices from Crowe, LLP, issued to the Indiana State Department of Agriculture ("ISDA") totaling \$53,675. Pursuant to Ind. Code § 26-4-4-2(d)(6), administrative expenses under this section may include a performance review of the agency's auditing practices and procedures. During its public meeting held on November 22, 2021, the Board approved to reimburse ISDA up to \$74,999 for the cost of an independent third-party performance review of the Agency's auditing practices and procedures. The minutes of this meeting were adopted by the Board during its March 30, 2022, public meeting.

Motion made by Howell for Corporation's Board to issue payment in the amount of \$53,675 from the Fund to ISDA for reimbursement for the expense of the independent third-party performance review of the Agency's auditing practices and procedures conducted by Crowe, LLP.

Seconded by Buis and passed without dissent.

IGBWLA Director's Report:

- Using the Public Meeting PPT Presentation, Wilmoth informs the Board about recent IGBWLA operations.
- Using the Public Meeting PPT Presentation, Prince updates the Board about Indiana's grain industry.

Board Member Training & Confidentiality Agreement: Using the Public Meeting Presentation, Wilmoth reviews certain parts of Indiana's Open Door Law (Ind. Code § 5-14-1.5), Indiana Grain Buyers and Warehouse Licensing and Bonding Law (Ind. Code chapter 26-3-7), and Grain Indemnity Program (Ind. Code 26-4) with the Board. He then asks all board members to read and sign the Board Member Confidentiality Agreement, Conflict of Interest Acknowledgement and Agreement, and Open-Door Law Acknowledgement and Agreement presented to them.

General Public Comment: Prior to the state of today's public meeting, Ms. Caley submitted a written request, and was given, an opportunity to address the Board. Ms. Caley addresses the Board about the IGBWLA clearing account.

Adjournment: 11:01 AM EDT

Motion made by Reichart to adjourn the public meeting.
Seconded by Kron and passed without dissent.

Executive Session: Following today's public meeting, an executive session was held for a discussion of records classified as confidential by state or federal statute (Indiana Code 5-14-1.5-6.1(b)(7)) pursuant to Indiana Code 26-3-7-6.5(d).

The following travel vouchers for mileage reimbursement were submitted after the meeting was adjourned:

Name	Amount
Mr. Mike Buis	\$ 52.92
Mr. Dave Howell	\$ 43.51
Mr. Gary Neese	\$ 57.33
Mr. Ron Reichart	\$ 64.29
Mr. Peter Schram	\$ 36.26
Mr. Mike Silver	\$ 47.24
Mr. Kevin Underwood	\$ 67.62
Grand Total	\$369.17

Adopted by the Board during its meeting on: ____ / ____ / ____

Chairman's Signature: _____